



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

The American Economic Review

VOLUME XII, NO. 1

MARCH, 1922

BOARD OF EDITORS

B. H. HIBBARD
G. A. KLEENE

D. A. McCABE
J. H. PARMELEE

C. C. PLEHN
O. M. W. SPRAGUE

MANAGING EDITOR

DAVIS R. DEWEY

The Economist's Spiral	JACOB H. HOLLANDER	1
The State of Our National Finances	EDWIN R. A. SELIGMAN	21
Discussion: John E. Rovensky		41
A. W. Krech		44
J. T. Holdsworth		47
E. L. Bogart		51
Business Teaching by the Case System	WALLACE B. DONHAM	53
Proposed Program of Social Studies in Secondary Schools	COMMITTEE ON TEACHING OF ECONOMICS	66
The Revenue Act of 1921	ROY G. BLAKEY	75
Reviews and Titles of New Books		109
(For complete list of books, see second page of cover)		
Periodicals		165
Documents, Reports, and Legislation		195
Report of Federal Trade Commission on Shoe and Leather Costs and Prices	ABRAHAM BERGLUND	195
Notes		202

Publication Offices: St. Albans, Vt. and New Haven, Conn.

Subscriptions: American Economic Association, New Haven, Conn.

Editorial Office: 222 Charles River Road, Cambridge, Mass.

Entered at the Post Office, St. Albans, Vt., as second-class mail matter. Acceptance for mailing at special rate of postage provided for in section 1103, Act of October 3, 1917, authorized June 11, 1921.

Copyright, 1922, by American Economic Association

Price, in paper \$1.25

General Works, Theory and Its History

Book Reviews	
TAYLOR, <i>Principles of Economics</i> , by C. E. Persons.....	109
CARVER, <i>Principles of National Economy</i> , by C. E. P.....	112
FRANKLIN, <i>The Economics of Laissez Faire</i> , by D. S. Tucker.....	112
ROSCHER, <i>Economie Industrielle</i> , by A. P. Usher.....	114
TAUSSIG, <i>Principles of Economics</i> , by C. E. P.....	114
Titles of New Books	111
Periodical Abstracts: <i>Theory</i> , by W. H. Hamilton.....	165

Economic History and Geography

Book Reviews	
RICCI, <i>Il Fallimento della Politica Annonaria</i> , by R. F. Foerster.....	115
MITCHELL, <i>The Rise of Cotton Mills in the South</i> , by I. Lippincott....	119
STIEDA, <i>Hildebrand Veckinchusen</i> , by H. W. Farnam.....	120
VAN METRE, <i>Economic History of the United States</i> , by A. C. Ford...	122
WATERS, <i>A School Economic History of England</i> , by A. C. Ford.....	122
Titles of New Books	117
Periodical Abstracts: <i>Economic History, United States</i> , by A. C. Ford...	167
<i>Economic History, Foreign</i>	170

Agriculture, Mining, Forestry, and Fisheries

Book Reviews	
GILBERT and POGUE, <i>America's Power Resources</i> , by I. Lippincott.....	125
Titles of New Books	124
Periodical Abstracts: <i>Agricultural Economics</i> , by A. J. Dadishman.....	172

Manufacturing Industries

Titles of New Books	126
Documents, Reports, and Legislation	195
<i>Report on Shoe and Leather Costs and Prices</i> , by A. Berglund.....	195

Transportation and Communication

Book Reviews	
SHARFMAN, <i>The American Railroad Problem</i> , by E. J. Rich.....	127
Titles of New Books	129
Periodical Abstracts: <i>Railways and Transportation</i> , by J. H. Par-	
melee	173

Trade, Commerce, and Commercial Crises

Book Reviews	
HIBBARD, <i>Marketing Agricultural Products</i> , by J. D. Black.....	130
Titles of New Books	132
Periodical Abstracts: <i>Commerce</i> , by H. R. Tosdal.....	176
Documents, Reports, and Legislation.....	195

Accounting, Business Methods, Investments and the Exchanges

Book Reviews	
COLE, <i>Fundamentals of Accounting</i> , by J. H. Jackson.....	134
LAGERQUIST, <i>Investment Analysis</i> , by J. F. Ebersole.....	137
KITSON, <i>The Mind of the Buyer</i> , by C. L. Stone.....	140
LINCOLN, <i>Problems in Business Finance</i> , by S. E. Howard.....	140
SCOTT and HAYES, <i>Science and Common Sense in Working with Men</i> , by C. L. Stone.....	142
WALL, <i>Analytical Credits</i> , by M. J. Shugrue.....	142
WATTS, <i>An Introduction to the Psychological Problems of Industry</i> , by C. L. Stone.....	143
Titles of New Books	139
Periodical Abstracts: <i>Accounting</i> , by M. J. Shugrue.....	180

(Continued on page 3 of cover.)

The American Economic Review

VOLUME XII

BOARD OF EDITORS

B. H. HIBBARD
G. A. KLEENE

D. A. McCABE
J. H. PARMELEE

C. C. PLEHN
O. M. W. SPRAGUE

MANAGING EDITOR

DAVIS R. DEWEY

NEW HAVEN, CONN.
AMERICAN ECONOMIC ASSOCIATION

1922

Copyright 1922
AMERICAN ECONOMIC ASSOCIATION